

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re

THE COMMONWEALTH OF PUERTO RICO, THE  
PUERTO RICO SALES TAX FINANCING  
CORPORATION, THE PUERTO RICO HIGHWAYS  
AND TRANSPORTATION AUTHORITY, THE  
EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO, THE PUERTO RICO ELECTRIC  
POWER AUTHORITY, AND THE PUERTO  
RICOPUBLIC BUILDINGS AUTHORITY, THE  
FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

Debtors.<sup>1</sup>

PROMESA  
TITLE III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**DECLARATION IN COMPLIANCE WITH REQUIREMENTS UNDER THE *PUERTO  
RICO RECOVERY ACCURACY IN DISCLOSURES ACT*, PUB. L. NO. 117-82  
(“*PRRADA*”) OF ESTRELLA, LLC, CLAIMS COUNSEL TO THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL  
CLAIMS COMMITTEE**

**TO THE HONORABLE LAURA TAYLOR SWAIN, UNITED STATES DISTRICT COURT  
JUDGE:**

Estrella LLC (“Estrella”), claims counsel to the Financial Oversight and Management Board,  
acting through its Special Claims Committee (the “Oversight Board”) as representative of the  
Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation the Puerto

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK- 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Rico Highways and Transportation Authority, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, the Puerto Rico Electric Power Authority, the Puerto Rico Public Buildings Authority (collectively, the “Debtors”) in the above-captioned title III cases (the “Title III Cases”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> hereby submits this *Verified Statement* pursuant to the disclosure requirements set forth by the *Puerto Rico Recovery Accuracy in Disclosures Act*, Pub. L. No. 117-82 (hereinafter “PRRADA”) and Rule 2014(a) of the Federal Rules of Bankruptcy Procedure, in accordance with this Honorable Court’s directive in its *Order Approving List of Material Interested Parties Pursuant to the Puerto Rico Recovery Accuracy in Disclosures Act* (DN 20467). In support of this *Verified Statement*, Estrella respectfully sets forth the following:

**A. Retention of Estrella LLC**

1. Estrella is a full-service Puerto Rico law firm which represents clients in federal and local courtrooms throughout the island. Estrella has significant experience representing parties in bankruptcy actions and litigations in many large, complex cases. Estrella has represented principal parties in interest, including debtors, creditors and *ad hoc* committees, in both in and out-of-court proceedings.

2. As set forth in the Independent Contract Services Agreement dated January 1, 2019 (the “Services Agreement”),<sup>3</sup> Estrella was retained by and authorized to represent the Oversight Board, acting through its Special Claims Committee, to assist the Special Claims Committee regarding investigation and pursuit of potential claims.

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241

<sup>3</sup> A copy of the Services Agreement is available on the Oversight Board’s website at <http://oversightboard.pr.gov/documents/>.

3. In accordance with the Services Agreement, Estrella's hourly rate for all attorneys is as follows:

Members	\$260-\$280
Of Counsels	\$240
Practice Leaders and Senior Attorneys	\$220
Associates	\$160
Paralegals	\$100

**B. Professional Services rendered by Estrella LLC**

4. Since its retention by the Special Claims Committee, Estrella has acted at the request of the Special Claims Committee and, consistent with its mandate and directions therefrom, has investigated, prosecuted, maintained and otherwise preserved the value of litigation actions possessed by the Debtors in the Title III cases. Broadly speaking, Estrella has (a) investigated and pursued claims against professional service providers for alleged misconduct relating to the issuance of debt, and transferred such claims to the Avoidance Actions Trust under the recently confirmed Commonwealth plan of adjustment (the "Plan"); (b) raised challenges to billions of dollars of bond issuances and payments and negotiated resolutions of such challenges in connection with the Plan; and (c) investigated, prosecuted, and resolved claims against hundreds of parties to business contracts with the Debtors, and facilitated transfer or litigation recoveries and remaining claims to the Avoidance Actions Trust.

5. In sum, the services rendered by Estrella have been and continue to be necessary and beneficial to the Oversight Board, have been and continue to be reasonable in light of the value of such services to the Oversight Board, and have been and continue to be performed with skill and expertise.

**C. Connections of Estrella to Material Interested Parties pursuant to *Amended List of Material Interested Parties* approved at DN 20467.**

6. As a general matter, and as described in the Services Agreement, Estrella has represented, currently represents, and may represent in the future certain of the Material Interested Parties (or their affiliates) as clients or as a member of an ad hoc group or official committee, in matters unrelated to the Debtors.

7. Estrella hereby certifies that, to the best of its knowledge, it has no connections with the Material Interested Parties except as otherwise set forth in the Services Agreement, which is incorporated by reference herein, and as identified in Schedule 1 attached hereto. Estrella further certifies that it is listed as a Retained Professional.

8. To the extent Estrella discovers any connection with any MIPs or enters into any new relationship with any MIPs, it will promptly supplement its disclosures to the Court.

**D. Conclusion**

**WHEREFORE**, Estrella respectfully requests that this Honorable Court TAKE NOTICE of the present *Verified Statement* submitted in compliance with the disclosure requirement set forth in the *Puerto Rico Recovery Accuracy in Disclosures Act*, Pub. L. No. 117-82, as well as with Rule 2014(a) of the Federal Rules of Bankruptcy Procedure.

In San Juan, Puerto Rico.  
Dated: May 16, 2022

/s/ Alberto Estrella

/s/ Kenneth C. Suria

ESTRELLA, LLC

Alberto Estrella (USDC-PR 209804)

Kenneth C. Suria (USDC-PR 213302)

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*Local Counsel to the Financial Oversight  
and Management Board, acting by and through  
the members of the Special Claims Committee*

In re

THE COMMONWEALTH OF PUERTO RICO, THE PUERTO RICO SALES TAX FINANCING CORPORATION, THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY, THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, THE PUERTO RICO ELECTRIC POWER AUTHORITY, AND THE PUERTO RICOPUBLIC BUILDINGS AUTHORITY, THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,

Debtors.

PROMESA  
TITLE III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**VERIFIED STATEMENT BY ALBERTO ESTRELLA OF ESTRELLA LLC, CLAIMS COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE IN COMPLIANCE WITH REQUIREMENTS UNDER THE *PUERTO RICO RECOVERY ACCURACY IN DISCLOSURES ACT*, PUB. L. NO. 117-82 (“*PRRADA*”)**

I, Alberto Estrella, hereby declare that, to the best of my knowledge the following statements are true and correct:

1. I am the managing member at Estrella LLC (“Estrella”), a full-service law firm based in San Juan, Puerto Rico.
2. This declaration is made in support of the Estrella’s Verified Statement disclosing connections to all parties in interests in these cases in compliance with the Puerto Rico Recovery Accuracy in Disclosures Act, Pub. L. No. 117-82 (“PRRADA”).
3. Estrella was retained by and authorized to represent the Oversight Board, acting through its Special Claims Committee, to assist the Special Claims Committee regarding investigation and pursuit of potential claims at the rates described in the verified statement incorporated herein.

4. I, or someone working under my supervision, reviewed any and all client connections to the Material Interested Parties (“MIP”) to determine whether Estrella has an adverse interest to the Debtors in connection with the matters upon which it was retained. Specifically, Estrella reviewed the Amended MIP list against all current and former clients.


5. To the best of my its knowledge, our firm has no connections with the MIPs except as otherwise set forth in the Services Agreement, which is incorporated by reference herein, and as identified in Schedule 1 attached hereto. Estrella further certifies that it is listed as a Retained Professional.

6. As a general matter, Estrella has represented, currently represents, and may represent in the future certain of the Material Interested Parties (or their affiliates) as clients or as a member of an ad hoc group or official committee, in matters unrelated to the Debtors, as specifically detailed in Schedule 1 attached hereto.

7. I believe that none of the connections disclosed on Schedule 1 have or will affect Estrella’s representation of its client in matters requiring its services.

8. Based on the information available to me, to the best of my knowledge, Estrella does not have any relationships that represent an interest adverse to the Debtor, except as otherwise set forth in the Services Agreement, which is incorporated by reference herein, and as identified in Schedule 1 attached hereto. Estrella further certifies that it is listed as a Retained Professional.

9. To the extent Estrella discovers any connection with any MIPs or enters into any new relationship with any MIPs, it will promptly supplement its disclosures to the Court.

  
Alberto Estrella  
Managing Member  
ESTRELLA, LLC  
P. O. Box 9023596  
San Juan, Puerto Rico 00902-3596  
Tel.: (787) 977-5050 / Fax: (787) 977-5090

**Schedule 1**

**Current and Former Representations**

- Wal-Mart Puerto Rico, Inc.
- Puma Energy Caribe, LLC